

FINANCIAL ADVISORY COMMITTEE

(Absorbed Eliminated Audit Committee)

Date: August 13, 2018 Time: 4:30-5:30pm

Participants: (Highlight names of those who are present)										
<mark>Todd</mark> Mustain	<mark>Bob</mark> Butz	Cory Coburn	Chad Eisler	Courtney Bricker						

7 Norms of Collaboration						
Pursuing a balance between advocacy and inquiry Presupposing the positive from other people	Paying attention to self and others Putting ideas on the table	Pausing	Paraphrasing Probing			

Todav's Agenda

Agenda Item	Time	Reporting	Time Keeper	Discussion
Welcome/introductions	4:30-4:40	Todd	Bob	
Establish Record/TimeKeeper				Todd will be the record keeper Bob will be the time keeper Todd and Cory will report out to the Board
Review of our goals and protocols				Todd reviewed the following goal from the district strategic planning: Goal 3: MPLSD will create financial guidelines to determine when to seek funding. Strategy 1: Develop a Ten-Year Financial Plan Treasurer and Superintendent Submission to the Board and Annual Reviews Published Report Strategy 2: Establish a committee to determine the financial "triggers" within the Ten-Year Plan
				 Treasurer and Superintendent Recommendation to the Board for Approval Strategy 3: Develop a Community Financial Education Platform The Community Relations Committee Submit the Community Financial Education Platform to the Board and Community
Discussion: Last meeting's minutes				July 9, 2018 meeting reviewed.

 Review the responsibilities of the committee. Review community members and staff interested in serving on the committee (2 of ea. needed). Review Spending Plan & 5yr. Forecast Review the budget process for FY19 Cash Reserves Survey Results Set an appropriate meeting schedule based on these responsibilities. 	4:40-5:15	Todd	Bob	Todd reviewed the following with the group. As taken from the January 10, 2018 Organizational Meeting: The Financial Committee will be charged with the following responsibilities: 1: the committee will work collaboratively to develop financial guidelines which will determine when the district needs to seek additional funding. 2: the committee will evaluate the Five Year forecast and its assumptions, 3. the committee will evaluate and recommend modifications to the 10 Year Financial plan, 4. The committee will review the annual financial audit report, 5. the committee will report out to the Board of Education as prescribed in the 10 Year Financial Plan. The Financial Committee will meet until the responsibilities listed above have been met. Committee assignments will expire at the next Board Organizational meeting. The Superintendent, in conjunction with the Treasurer/CFO, will make all appointments to the committee with approval of the Board. The following community members were suggested by Bob and Cory to contact and assess interest in serving: • Bob Hunter - Bob Butz updated the group. Left a message with no response. We need to move on to seeking additional candidates. FY19 spending plan reviewed in preparation of the October Forecast required filing. Budget process discussed in preparation of FY19 permanent appropriations. Potential shortfall in Food Service, and the impact to the General Fund discussed. Discussion of the District's current cash reserves position and what it should ideally be. 2ND MONDAY OF EVERY MONTH AT 4PM The next meeting will be: Monday September 10, 2018 at 4:30pm.
Wrap-Up: Meeting Evaluation; Communication- What needs to be communicated and to whom? (see below) Assignments and Next Steps	5:15-5:30			Meeting was more timely. Cory will reach out to Stu Yensel, Alumni & VP of Dev./Sales for Seed Consultants.

Future Meeting Dates	Agenda Items	
Monday September 10 , 2018 at 4pm.		

Meeting Evaluation: What was successful? What needs to be revised or changed?

Communication							
	What?	How?	When?	Who's responsible?			
What information do you plan to share with the Community?							
Board of Education?							
Staff?							
Other Stakeholders?							

Assignments/Next Steps					
What needs to be done before the next meeting?	Who's responsible?				